

**CONTENT STANDARD 15: Economic Interdependence**

**Students will demonstrate how the exchange of goods and services by individuals, groups and nations, creates economic interdependence and how trade results in change.**

<b>K-2</b>	<b>3-4</b>	<b>5-6</b>	<b>7-8</b>	<b>9-10</b>	<b>11-12</b>
15.K-2.1 Recognize that money is a generally accepted medium of exchange and that different countries use different currencies.	15.3-4.1 Describe how voluntary exchange benefits all parties involved in the exchange of goods and services; and  15.3-4.2 Describe how the exchange of good and services around the world creates interdependence among people in different places.	15.5-6.1 Explain how specialization leads to more efficient use of economic resources and economic growth; and  15.5-6.2 Explain why trade encourages specialization.	15.7-8.1 Explain how specialization increases interdependence among producers, consumers and nations and consequently leads to a higher standard of living.	15.9-10.1 Illustrate the international differences in resources, productivity, and prices that are a basis for international trade; and  15.9-10.2 Explain that a nation has a comparative advantage when it can produce a product at a lower opportunity cost than its trading partner.	15.11-12.1 Evaluate the effects of national policies (e.g., on trade, immigration and foreign investments, as well as fiscal and monetary policies) on the international exchange of goods, services and investments.